PROVINCE OF BRITISH COLUMBIA

Fourteenth Annual Report

of the Business Done in Pursuance of the

Pension (College) Act

YEAR ENDED AUGUST 31

1982

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To The Honourable HENRY P. BELL-IRVING, D.S.O., O.B.E., E.D.,
Lieutenant-Governor of the Province of British Columbia

MAY IT PLEASE YOUR HONOUR:

The undersigned respectfully submits the Report of the business done in pursuance of the *Pension (College) Act* during the fiscal year ended August 31, 1982.

JAMES R. CHABOT
Provincial Secretary and
Minister of Government Services

Office of the Provincial Secretary and
Minister of Government Services
Victoria, British Columbia
February 28, 1983

The Honourable James R. Chabot,
Provincial Secretary and
Minister of Government Services,
Victoria, British Columbia

SIR:

I have the honour to lay before you the Report of the business done in pursuance of the *Pension (College) Act* during the fiscal year ended August 31, 1982.

Respectfully submitted,

JOHN W. COOK
Acting Superannuation Commissioner

February 28, 1983

PENSION (COLLEGE) ACT

ANNUAL REPORT

Report of the Business Done in Pursuance of the *Pension (College) Act* for the Fiscal Year Ended August 31, 1982

Section 3—All moneys received and paid out under the provisions of this Act are shown in the statement of changes in fund balance and all assets and liabilities are shown in the statement of financial position. These financial statements are attached to this report.

Section 4—Inflation adjustment supplements totalling $57,948 were paid during the year. After the January 1, 1981 adjustment, quarterly increases were replaced by annual increases, the first of which was paid January 1, 1982. The annual increases are tied to the consumer price index and are payable to the extent that the capitalized value is available in the Inflation Adjustment Account created for the purpose. For this purpose, employee and employer contributions each at the rate of 1 per cent of salary and interest earnings attributable to funds held for the payment of superannuation allowances in excess of the rate assumed by the actuary are allocated to the Inflation Adjustment Account.

Section 5—During the year 104 eligible employees were, upon application, declared to be exempt from becoming contributors.

As at August 31, 1982 there were 2,735 active contributors (1,899 male, 836 female). In addition, there are 400 contributors with deferred vested pension rights.

Section 6—Employee contributions amounted to $5,877,828 made up as follows:

	$
Basic Contributions	4,954,517
Inflation Adjustment Contributions	919,077
Voluntary Contributions	3,515
Arrears	719

Effective October 1, 1980, employee contributions were increased 1 per cent of salary. Effective the same date, these additional contributions were allocated to the Inflation Adjustment Account described above.

Section 8—Employer matching contributions amounted to $5,875,032.

Section 12 (1)—During the year 46 allowances were granted. There were 140 allowances in force as at August 31, 1982. A summary and comparative statistics of allowances granted and in force are shown on Schedules 3 and 4 attached to this report.

Section 12 (3)—Transfers totalling $118,094 were received from one approved employer during service as follows:

	$
Government of Canada Public Service Superannuation Account	118,094 *re* 4 employees

Section 13—Transfers totalling $4,147 were received from two reciprocal pension plans in respect of two contributors upon grant of allowance as follows:

	$
Teachers' Pensions Fund	2,562 *re* 1 allowance granted
Public Service Superannuation Fund	1,585 *re* 1 allowance granted

There were no transfers to other pension plans during the year.

Section 18—Refunds amounting to $658,071 were granted to 167 employees upon resignation.

Section 23—An actuarial valuation of the Fund was carried out as at August 31, 1981. The valuation indicates that the unfunded liability of the Plan is about $45,422,000 as at August 31, 1981. The actuary has recommended that the statutory contribution rates under the Plan be increased to ensure stable contribution rates in the future. Statutory amendments to improve the financing of the supplementary allowances were enacted in 1980, as previously described.

Section 24—Administration expenses paid from the Fund amounted to $64,322.

Section 27—Long-term investments held by the trustee as at August 31, 1982 amounted to $37,919,000 (par value), as set out in the attached Schedule 1. Short-term investments held at that date amounted to $36,500,000 compared to $17,600,671 in 1981.

Based on the mean of the Fund opening and closing balances amounting to $66,302,516 the net rate of interest earned during the year after charging administration expense was 11.823 per cent. A comparative statement of investment interest and transactions is presented in the attached Schedule 2.

JOHN W. COOK, F.C.I.A.
Acting Superannuation Commissioner

Exhibit A

COLLEGE PENSION FUND

STATEMENT OF FINANCIAL POSITION
AS AT AUGUST 31, 1982

ASSETS	1982 $	1981 $
Cash	887,042	1,444,794
Contributions receivable	1,037,797	1,438,970
Accrued interest on investments	2,255,396	1,383,761
Investments (Note 2 (b))		
Short-term	36,500,000	17,600,671
Long-term (Note 3 and Schedule 1)	37,357,263	37,782,363
	78,037,498	59,650,559
LIABILITY AND FUND BALANCE		
Liability		
Accounts payable	4,186	4,108
Fund Balance (Exhibit B) (Note 4)		
Basic account	74,138,672	57,765,814
Inflation adjustment account	3,894,640	1,880,637
	78,033,312	59,646,451
	78,037,498	59,650,559

The five accompanying notes are an integral part of these financial statements.

Approved by:

JOHN W. COOK
Acting Superannuation Commissioner, Trustee

C. WEBSTER, C.A.
Comptroller, Superannuation Commission

AUDITOR'S REPORT

To the Superannuation Commissioner, Trustee and
To the Provincial Secretary and Minister of Government Services
Province of British Columbia:

I have examined the statement of financial position of the College Pension Fund as at 31 August 1982 and the statement of changes in fund balance for the year then ended. My examination was made in accordance with generally accepted auditing standards, and accordingly included such tests and other procedures as I considered necessary in the circumstances.

In my opinion, these financial statements present fairly the financial position of the Fund as at 31 August 1982 and the changes in its fund balance for the year then ended in accordance with generally accepted accounting principles applied on a basis consistent with that of the preceding year.

ERMA MORRISON, F.C.A.
Auditor General

Victoria, British Columbia
2 February 1983.

Exhibit B

COLLEGE PENSION FUND

STATEMENT OF CHANGES IN FUND BALANCE FOR THE YEAR ENDED AUGUST 31, 1982

	1982 $	1981 $
Fund Balance increased by		
Contributions—		
Employees:		
Basic	4,954,517	4,276,023
Inflation adjustment	919,077	706,174
Voluntary	3,515	8,846
Arrears	719	—
	5,877,828	4,991,043
Employer:		
Basic	4,954,517	4,276,023
Inflation adjustment	919,077	706,174
Arrears	1,438	—
	5,875,032	4,982,197
Transfers from other funds	122,240	605,971
Income from investments	8,679,157	5,865,290
Losses on sale of investments (Notes 2 (b) and 3)	(426,108)	—
	20,128,149	16,444,501
Fund balance decreased by		
Superannuation allowance payments—		
Contributory	949,564	771,297
Inflation adjustment supplements (Note 4)	57,948	—
	1,007,512	771,297
Refunds	658,071	567,479
Transfers to other funds	—	17,961
Pensioners' medical premiums—matching portion	11,383	6,772
Administration expenses	44,442	35,952
Pension Booklet printing expense	19,880	—
	1,741,288	1,399,461
Net increase in fund balance	18,386,861	15,045,040
Fund balance at beginning of year	59,646,451	44,601,411
Fund balance at end of year (Exhibit A)	78,033,312	59,646,451

COLLEGE PENSION FUND

NOTES TO FINANCIAL STATEMENTS
AUGUST 31, 1982

1. Description of the College Pension Plan

(a) General

The plan is a defined benefit pension plan, whereby benefits are not directly linked to contributions. The plan is open to full-time faculty members of a college or college council in British Columbia, other faculty members whose application has been approved by the employer, and full-time senior administrative employees who are required by the employer to become a contributor. Full-time faculty members may apply within one month of date of appointment to be exempted from contributing to the plan.

(b) Retirement Benefits

Members are eligible for unreduced benefits if they retire at age 55 with a minimum of 35 years contributory service, at age 60 with a minimum of 10 years contributory service and at age 65 with less than 10 years contributory service. Reduced pensions are available at age 55 with a minimum of 10 years contributory service, and at age 60 with less than 10 years contributory service.

The plan provides a pension of 2 per cent per year of service up to a maximum of 70 per cent prior to age 65 of the average salary earned in the five highest earning years before retirement. At age 65, date of death or disability, there is a reduction in the formula as a result of the integration with the Canada Pension Plan (the CPP offset). Reference should be made to the plan text for a more detailed description of the benefits.

(c) Termination Benefits

A terminating employee may choose between leaving accumulated contributions on deposit or obtaining a refund. The refund includes interest credited. Employees leaving contributions on deposit are entitled to a deferred pension benefit.

(d) Other Benefits

Disability and Survivor benefits are available under the plan.

2. Significant Accounting Policies

(a) General Information

These financial statements show only the position of the Fund as at August 31, 1982 and the changes in Fund balance for the year then ended and do not purport to show the adequacy of the Fund to meet the obligations of the pension plan. While the statements have been prepared on a full accrual basis, no provision has been made for future pension benefits accrued to date under the terms of the plan. The results of the latest actuarial valuation of the plan are described in Note 5 below.

(b) Investment Valuation

Long-term investments include bonds issued or guaranteed by Canada or a Province. They are carried at the lower of cost and par value, with "cost" defined as acquisition costs adjusted as follows:

(i) Premiums are written off in the year of acquisition.
(ii) Discounts on single maturity bonds are amortized over the term of the bonds.
(iii) Discounts on serial bonds are recognized as income when redemptions occur.

Short-term investments are carried at cost.

Gains and losses on disposal of investments are recognized as they occur.

3. Long-term Investments

Long-term investments held at the end of the year are as follows:

	1982	1981
	$	$
Book Value	37,357,263	37,782,363
Par Value	37,919,000	38,199,000
Market Value	26,295,466	22,388,883

For more details see Schedule 1.

The difference between the book value and the market value of the investments is not considered to be a permanent reduction of the Fund balance available for payment of pension benefits and therefore has not been provided for as at August 31, 1982, since it is generally expected that Fund

investments will be held to maturity. During the year, certain investments were disposed of in order to improve the yield of the Fund, resulting in book losses aggregating $426,108. It is anticipated that future increased interest earnings from re-investment will more than offset these losses.

4. Fund Balance

The fund balance is made up of a Basic Account and an Inflation Adjustment Account. The Inflation Adjustment Account was created in 1980 to finance the payment of cost of living supplementary allowances. These allowances are adjusted each January 1st and are related to the annual increase in the Consumer Price Index as at each previous September 30th, but may be limited by the availability of funds in the Inflation Adjustment Account to provide the capitalized value of the increases. The Inflation Adjustment Account includes contributions by employees and employers each at the rate of 1 per cent of salary, less refunds to former contributors, the interest income therefrom, and the interest income on Basic Account funds attributed to the payment of pensions in excess of the rate assumed by the actuary. During 1981 excess interest earnings of $420,836 were transferred from the Basic Account to the Inflation Adjustment Account. Effective January 1, 1982, supplementary allowances at the rate of 12.535 per cent of the basic life time portion of pensions in payment were granted. The capitalized value of these increases was $573,410, which amount was transferred from the Inflation Adjustment Account to the Basic Account. In this connection, the comparative figures for 1981 for the Basic Account have been reduced and for the Inflation Adjustment Account increased by an amount of $385,766 to reflect the transfer of excess interest earnings in the period October 1, 1980 to August 31, 1981. The former cost of living supplements were consolidated into the contributory allowance amount as at January 1, 1982. The comparative figures have been restated accordingly.

5. Actuarial Valuation

According to the *Pension (College) Act*, an actuarial valuation of the assets and liabilities of the Fund is required to be made by an actuary upon request by the Superannuation Commissioner.

The most recent valuation was carried out as at August 31, 1981. The valuation indicated an unfunded liability in respect of basic pension benefits of approximately $45,422,000 as of August 31, 1981, compared to $12,290,000 as of August 31, 1976, the date of the previous valuation. The increase in the unfunded liability was caused mainly by inadequacies in the statutory contribution rates, combined with growth in the covered membership and actual salary increases greater than those assumed by the Actuary in the previous valuation. Liabilities of the fund are calculated under the "entry age normal" actuarial method, applied on an aggregate basis.

The actuary did not see the increase of $33,132,000 in the unfunded liability as a threat to the continued payment of benefits to current or prospective pensioners nor to the financial health of the pension fund provided his recommendations to raise statutory contribution rates by adopting the level contribution funding method were adoped. Level contribution funding expresses employer contributions as the constant percentage of future payrolls that, together with future employee contributions and investment earnings, will finance the benefits for all new entrants to the plan to the extent that the unfunded liability is maintained as a constant percentage of future payrolls.

The key actuarial assumptions made in the valuation may be tabulated as follows:

Salary growth	5½ per cent per annum
Interest on fund assets	6½ per cent per annum
Mortality—active employees	1971 Group Annuity Mortality table: Males 55% Females 70%
—other retired	Progressive Annuity table rated down for: Males 1 year Females 2 years
Withdrawal	Graduated select experience, using a three-year select period: Males 100% Females 90% Ultimate experience rates reduced to that used for inactive employees: Males 125% Females 100%
Retirement	Graduated observed experience based on 1976–81 experience
Retirement age	55–65

COLLEGE PENSION FUND

SCHEDULE 1

LONG-TERM INVESTMENTS HELD AS AT AUGUST 31, 1982

Description	Maturity	Coupon Per Cent	Yield Per Cent	Par Value	Book Value	Market Value	Accrued Interest
				$	$	$	$
Government of Canada	1997	9.25	9.02	17,000	17,000	11,772	470
Government of Canada	2001	13	17.21	750,000	580,843	671,250	32,856
Province of British Columbia Guaranty							
B.C. Hydro and Power Authority	1985	12.5	12.60	1,351,000	1,345,875	1,311,145	6,015
B.C. Hydro and Power Authority	1994	7.50	7.635	71,000	70,500	41,961	1,328
B.C. Hydro and Power Authority	1994	8	8.08	102,000	101,575	62,067	2,057
B.C. Hydro and Power Authority	1994	8	8.17	29,000	28,743	17,617	401
B.C. Hydro and Power Authority	1995	8	8.14	85,000	84,363	51,425	2,869
B.C. Hydro and Power Authority	1996	6.9	6.90	155,000	155,000	83,002	4,542
B.C. Hydro and Power Authority	1996	6.93	6.93	250,000	250,000	132,500	3,702
B.C. Hydro and Power Authority	1996	7.25	7.25	130,000	130,000	71,500	3,951
B.C. Hydro and Power Authority	1997	7.38	7.38	200,000	200,000	110,300	3,154
B.C. Hydro and Power Authority	1997	7.63	9.50	1,766,000	1,565,323	985,428	28,795
B.C. Hydro and Power Authority	1997	7.76	7.76	275,000	275,000	155,925	7,074
B.C. Hydro and Power Authority	1998	7.48	7.48	300,000	300,000	165,300	9,529
B.C. Hydro and Power Authority	1998	8	8.00	209,000	209,000	120,384	2,749
B.C. Hydro and Power Authority	1998	8	8.00	240,000	240,000	137,640	9,679
B.C. Hydro and Power Authority	1998	8.3	8.30	200,000	200,000	117,800	3,547
B.C. Hydro and Power Authority	1999	8.55	8.55	200,000	200,000	120,700	797
B.C. Hydro and Power Authority	1999	8.7	8.70	230,000	230,000	140,760	8,552
B.C. Hydro and Power Authority	1999	9.45	9.45	370,000	370,000	241,980	10,442
B.C. Hydro and Power Authority	1999	10.4	10.40	250,000	250,000	177,000	9,901
B.C. Hydro and Power Authority	2000	9.875	9.88	111,000	110,216	74,980	3,694
B.C. Hydro and Power Authority	2000	10.5	10.50	624,000	624,000	443,352	33,029
B.C. Hydro and Power Authority	2001	10	10.15	420,000	415,812	284,970	1,726
B.C. Hydro and Power Authority	2001	10.375	10.50	420,000	416,567	294,630	18,624
B.C. Hydro and Power Authority	2002	9.25	9.31	3,544,000	3,530,419	2,230,948	15,268
B.C. Hydro and Power Authority	2002	9.25	9.35	1,122,000	1,113,024	705,177	34,974
B.C. Hydro and Power Authority	2002	9.375	9.375	826,000	826,000	525,336	16,548
B.C. Hydro and Power Authority	2003	9.75	9.83	1,379,000	1,370,658	908,761	67,779
B.C. Hydro and Power Authority	2003	9.75	9.85	1,589,000	1,576,434	1,045,562	24,619
B.C. Hydro and Power Authority	2003	10	10.06	1,737,000	1,729,709	1,164,658	43,782
B.C. Hydro and Power Authority	2004	10	10.15	2,952,000	2,917,308	1,977,840	71,980
B.C. Hydro and Power Authority	2004	10.25	10.36	1,198,000	1,187,925	821,828	5,719
B.C. Hydro and Power Authority	2004	10.75	10.80	2,600,000	2,590,137	1,862,900	115,629
B.C. Hydro and Power Authority	2005	11.75	12.00	1,050,000	1,031,143	816,900	27,379
B.C. Hydro and Power Authority	2005	12.75	12.81	4,305,000	4,287,562	3,605,437	19,549
Pacific Great Eastern Railway Company	1991	5.75	8.90	10,000	9,176	5,735	145
Pacific Great Eastern Railway Company	1991	5.75	8.13	50,000	45,039	28,375	1,449
Pacific Great Eastern Railway Company	1992	6	8.17	10,000	9,054	5,660	229
Pacific Great Eastern Railway Company	1995	7.54	7.54	112,000	112,000	65,856	1,458
Pacific Great Eastern Railway Company	1996	7.26	7.26	140,000	140,000	79,310	1,699
B.C. Railway Company	1997	7.08	7.08	230,000	230,000	126,270	6,915
B.C. Railway Company	1997	7.45	7.45	100,000	100,000	56,450	979
B.C. Railway Company	1998	8.125	8.125	250,000	250,000	148,875	6,845
B.C. Railway Company	1999	10.36	10.36	255,000	255,000	182,835	1,230
B.C. Railway Company	2000	9.75	9.80	1,500,000	1,494,660	1,014,000	29,651
B.C. Railway Company	2001	9.75	9.94	2,050,000	2,028,438	1,377,600	90,354
B.C. Railway Company	2001	10.4	10.40	1,380,000	1,380,000	986,010	18,874
B.C. Railway Company	2000	10.5	10.50	400,000	400,000	288,400	13,923
B.C. School Districts Capital Financing Authority	1990	7.91	7.91	80,000	80,000	53,800	2,132
B.C. School Districts Capital Financing Authority	1990	8.08	8.08	130,000	130,000	89,050	892
B.C. School Districts Capital Financing Authority	1993	7	7.30	80,000	78,760	45,600	1,197
Peachland Irrigation District	1998	7.84	7.84	50,000	50,000	28,575	988
Province of Ontario Guaranty							
Ontario Hydro	2004	9.25	9.18	35,000	35,000	22,330	506
				37,919,000	37,357,263	26,295,466	832,175
					(EXHIBIT A)		
1981 Comparisons				38,199,000	37,782,363	22,388,883	839,344
					(EXHIBIT A)		

COLLEGE PENSION FUND

SCHEDULE 2

INVESTMENT INTEREST AND TRANSACTIONS

Comparative Statistics, September 1, 1971 to August 31, 1982

Year Ended August 31	1973	1974	1975	1976	1977	1978	1979	1980	1981	1982
	%	%	%	%	%	%	%	%	%	%
Overall average earned rate of fund (net)[1]	7.113	7.292	7.559	8.535	8.988	9.028	9.429	10.213	11.825	11.823
Average rate of return of long-term investments purchased in year	7.563	8.950	9.844	10.410	9.530	9.645	10.064	12.125	.....	16.994
	$	$	$	$	$	$	$	$	$	$
Net interest earnings in year[2]	199,743	313,639	492,019	849,777	1,319,250	1,867,737	2,622,542	3,800,316	5,772,408	7,465,743
Changes in long-term investments in year (at par)—										
Purchases	1,188,900	1,820,100	1,681,000	3,244,000	7,226,000	4,968,000	6,887,000	9,306,000	.....	750,000
Maturities and sales	.....	120,000	195,000	75,000	.....	20,000	76,000	.....	.....	1,030,000
Net Increase (Decrease)	1,068,900	1,625,100	1,606,000	3,244,000	7,206,000	4,892,000	6,887,000	9,306,000	.....	(280,000)
Increase (decrease) in short-term	145,000	(70,000)	625,000	1,300,000	(1,800,000)	1,839,500	1,300,500	414,648	12,946,023	20,553,977
Inflation account (short-term investments)[3]	.....	.....	.....	.....	.....	.....	.....	.....	1,000,000	2,000,000
Fund balance at year-end	3,488,835	5,321,128	8,083,924	12,457,778	17,905,568	24,672,955	33,170,040	44,601,411	59,646,451	78,033,312

[1] After charging administration costs.
[2] Includes amortization of discounts, write-off of premiums on purchases and losses on sales, but before charging administration costs.
[3] Commenced October 1, 1980.

COLLEGE PENSION FUND

SCHEDULE 3

Comparative Statistics, September 1, 1969 to August 31, 1982

Fiscal Year Ended August 31	Contributions				Refunds		Allowances			
	Number of Contributors	Employer	Employee		Number	Amount	Granted	Expired	Number in Force at End of Year	Amount Paid
			Regular	Voluntary						
		$	$	$		$				$
1970	458	190,965	190,965	2,913	19	9,962	..	..	....	.....
1971	559	296,107	296,107	6,809	23	19,713	..	..	....	.....
1972	642	443,772	443,772	6,488	23	23,544	1	..	1	44
1973	743	540,265	540,265	9,518	31	40,935	..	..	1	529
1974	875	686,692	686,692	5,883	32	42,569	2	..	3	2,220
1975	971	986,724	986,724	4,555	49	72,037	6	..	9	37,459
1976	1,633	1,668,940	1,668,940	11,398	51	89,009	6	..	15	95,567 617[1]
1977	2,043	2,063,357	2,063,357	10,756	93	146,503	7	..	22	148,854 13,471[1]
1978	2,326	2,455,294	2,455,294	20,425	79	150,326	9	..	31	220,757 26,971[1]
1979	2,585	3,008,957	3,008,957	10,042	103	188,100	10	..	41	262,193 47,354[1]
1980	2,832	3,489,501	3,489,501	6,457	111	262,612	34	..	75	462,798 75,640[1]
1981	3,065	4,982,197	4,982,197	8,846	174	567,479	32	..	107	653,679 117,618[1]
1982	2,735	5,875,032	5,874,313	3,515	167	658,071	46	13	140	949,564 57,948[2]

[1] Cost of living supplementary allowances.
[2] Inflation Adjustment supplementary allowances, commencing January 1, 1982.

COLLEGE PENSION FUND

SCHEDULE 4

Normal Allowances Granted September 1, 1981 to August 31, 1982

SUBDIVIDED BY YEARS OF SERVICE AND VALUE OF ALLOWANCE

Years of Service	Number of Allowances Granted	Average Salary During Last Five Years	Average Annual Allowance on Single Life Plan	Average Value of Allowance	Average Employee Share	Average Government Share
		$	$	$	$	$
Under 10 years	27	29,472	2,461	26,580	8,050	18,530
10–14	15	34,300	6,974	72,378	16,707	55,671
15–19	1	26,716	6,647	81,469	14,676	66,793

AVERAGE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

	63 (Age)	31,092	4,133	43,833	11,224	32,609

TOTAL VALUE OF NORMAL ALLOWANCES GRANTED DURING YEAR:

	43	1,336,960	177,702	1,884,816	482,635	1,402,181

SUBDIVIDED BY YEARS OF SERVICE AND AGE AT RETIREMENT

Years of Service	Age at Retirement												
	55	56	57	58	59	60	61	62	63	64	65	Total	%
Under 10 years	...	1	...	...	...	4	6	1	2	3	10	27	63
10–14	...	...	3	...	...	...	1	2	3	1	5	15	35
15–19	...	...	...	...	...	1	...	...	...	...	...	1	2
	...	1	3	...	...	5	7	3	5	4	15	43	...
Per cent	...	2	7	...	...	12	16	7	12	9	35	...	100

Allowances Other Than Normal Granted September 1, 1981 to August 31, 1982

Number of Alowances Granted	Death	Disability	Deferred
3	1	...	2

COLLEGE PENSION FUND

Approved and Reciprocal Employers as at August 31, 1982

	Effective Date
APPROVED EMPLOYERS	
Section 12 (6) provides for the method of determining the highest average salary of a contributor who within three years of making his last contribution to the Fund enters the service of one or more of the following employers and becomes entitled to a pension:	
Government of Canada	July 1, 1973
Any employer to whom the *Pension (Public Service) Act* applies	July 1, 1973
Any employer to whom the *Pension (Teachers) Act* applies	July 1, 1973
University of British Columbia	July 1, 1973
University of Victoria	July 1, 1973
Simon Fraser University	July 1, 1973
Ontario Teachers' Superannuation Plan	January 26, 1982
Plumbing and Pipefitting Workers Local 170 Pension Plan	April 20, 1982
SPECIAL AGREEMENT WITH APPROVED EMPLOYER	
Section 12 (3) provides for transfer of funds in respect of an employee who within three months of termination of his service transfers to or from the service of the following approved employer:	
Government of Canada	June 22, 1973
RECIPROCAL EMPLOYERS	
Section 13 provides for the method of determining pensionable service and highest average salary together with pro rata sharing of the present value of the allowance and transfer of funds in respect of an employee who within three years of termination of his service transfers to or from the service of the following reciprocal employers:	
An employer under the *Pension (Public Service) Act*	July 1, 1973
An employer under the *Pension (Teachers) Act*	July 1, 1973
An employer under the *Pension (Municipal) Act*	July 1, 1973
Workers' Compensation Board	June 3, 1974

COLLEGE PENSION FUND

Approved Long-term Disability Salary Continuance Plans as at August 31, 1982

EMPLOYER	*Date Plan Approved*
Camosun College	March 27, 1975
Capilano College	June 4, 1979
Douglas College	July 30, 1979
East Kootenay Community College	July 9, 1980
Fraser Valley College	February 17, 1982
Justice Institute of B.C.	August 3, 1979
College of New Caledonia	April 30, 1979
Malaspina College	August 3, 1982
Northern Lights College	June 8, 1979
North Island College	August 6, 1981
Northwest Community College	October 29, 1979
Okanagan College	February 4, 1977
Open Learning Institute	December 18, 1979
Pacific Vocational Institute	April 9, 1979
Vancouver Community College	June 6, 1979

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